

**MURPHY &
McGONIGLE**
A Professional Corporation

Email: cmatheson@mmlawus.com
Tel: (804) 762-5332
Fax: (804) 762-5361

4870 Sadler Road
Glen Allen, Virginia 23060

April 7, 2014

Via ECF and Hand Delivery

The Honorable Miriam Goldman Cedarbaum
United States District Judge
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: *Ambac Assurance Corp. v. Capital One, N.A.*,
No. 12-cv-7937 (S.D.N.Y.)

Dear Judge Cedarbaum:

Per the Court's directive at the March 27, 2014 status conference for the above-captioned action, Defendant Capital One writes to advise the Court regarding the anticipated length of the trial of this matter.

Capital One anticipates that the trial of this matter will take two weeks. This expectation is based on two data points. First, the trial in *Assured v. Flagstar*, the only RMBS trial to date, lasted 12 trial days (spread over the course of several weeks). Second, Capital One intends to file a motion for summary judgment regarding the number of loans appropriately at issue in this case. The contract between the parties contains a repurchase protocol. Compliance with that protocol is a condition precedent to Ambac's ability to sue for repurchase (the sole available remedy). Ambac only followed that protocol with respect to 1,286 loans (from among the more than 12,000 in the six trusts at issue). Accordingly, those are the only loans at issue in this case. In light of the reduced number of loans at issue, Capital One believes the trial can be completed in less time than was needed for the *Assured v. Flagstar* trial.

Respectfully submitted,



Cameron S. Matheson

cc: Henry J. Ricardo, Esq. (via electronic mail)

4841-5795-4842, v. 1